

1. Record Nr.	UNINA9910786479803321
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Titolo	Evolution of Debt Sustainability Analysis in Low-Income Countries : : Some Aggregate Evidence // Benedicte Baduel, Robert Price
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-9171-3 1-4755-0774-7
Descrizione fisica	1 online resource (57 p.)
Collana	IMF Working Papers
Altri autori (Persone)	PriceRobert
Soggetti	Debts, Public - Mathematical models Debts, Public - Developing countries Exports and Imports International Lending and Debt Problems International economics Debt sustainability analysis Debt sustainability External debt Debt burden Debt service Debts, External Burkina Faso
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Motivation and Sample; Boxes; 1. The External Debt Sustainability Analysis (DSA); Tables; 1. Sample Countries; III. Results; A. Baseline ratios; Figures; 1. Evolution of Baseline Debt Ratios (PV of PPG External Debt), 2006-29; 2. Baseline Peak Average Values by DSA Vintage; 2. Debt-to-GDP: 2010 Baseline Scenario vs. 2006 and 2010 Historical Scenarios, 2006-29; B. Numerators: Trajectories of debt, debt service and financing needs; 3. Debt and Macroeconomic Projections, 2006-29; 4. Financing Needs, 2006-29; C. Changing structures of indebtedness 5. Debt Accumulation Dynamics, 2006-296. Aid Flows, 2006-29; 7.

Average Grant Element in New Disbursements, 2006-29; 8. Aid Flows and Average Grant Element, 2006-29; 9. Average Interest Rate, 2006-29; 10. Nominal GDP Growth-Interest Rate Differentials, 2010-29; 11. Endogenous Debt Dynamics, 2006-29; D. Denominators: adjustments in macroeconomic projections; 12. PV of Debt-to-GDP Ratio: Comparative Analysis of Alternative Scenario of Less Favorable Terms on Public Sector Borrowing, 2006-29; 13. Macroeconomic Forecasts, 2006-29; E. Country-level heterogeneity
14. External Accounts Forecasts, 2006-29. Evolution of Key Variables in DSAs; IV. Conclusions; Appendixes; Appendix Figures; Figure A1. PV of Debt-to-GDP Ratio, 2006-29 (In percent); Figure A2. PV of Debt-to-Exports Ratio, 2006-29 (In percent); Figure A3. PV of Debt-to-Revenue Ratio, 2006-29 (In percent); Figure A4. Debt Service-to-Exports Ratio, 2006-29 (In percent); Figure A5. Debt Service-to-Revenue Ratio, 2006-29 (In percent); Figure A6. PV of PPG External Debt, 2006-29 (In billions of US); Figure A7. Debt Service, 2006-29 (In billions of US)
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Sommario/riassunto

The Debt Sustainability Analysis (DSA) for low-income countries (LICs) is a standardized analytical tool to monitor debt sustainability. This paper uses DSAs from three periods around the time of the global economic crisis to analyze the projected trajectories of debt ratios for a sample of LICs. The aggregate data suggest that LIC vulnerabilities improved on the whole during the period prior to the crisis, and that the crisis had a strong short-run impact on key ratios of debt (debt-to-GDP, -exports, and -fiscal revenues) and debt service (debt service-to-exports, and -revenues). Although projected debt burdens increased following the crisis, debt indicators tend to return to their pre-crisis levels over the projection horizon. This may reflect a strong and durable policy response by LICs towards the crisis, or also reflect specific assumptions on the long-run growth dividends of public external debt.
